

SPECIAL PREVIEW

SECRETARY SUMMERS ANNOUNCES \$112 MILLION IN 1999 CDFI FUND AWARDS

Inside

- 2 • CDFI Program Core and Intermediary Components Highlights and Awardees
- 3 • CDFI Program Technical Component Highlights and Awardees
- 5 • Bank Enterprise Award (BEA) Highlights and Awardees

Department of the Treasury



Community Development
Financial Institutions Fund
601 Thirteenth Street, NW
Washington, D.C. 20005

On October 6, Treasury Secretary Lawrence Summers announced the recipients of the CDFI Fund's 1999 awards. The awards, totaling \$112 million, are being awarded to banks, thrifts and community development financial institutions through the CDFI's Bank Enterprise Award Program and the CDFI Program's Core, Intermediary and Technical Assistance Components.

"The CDFI Fund is helping to rebuild communities across the country," said Secretary Summers. "By creating partnerships between institutions and low-income communities, CDFI Fund award recipients are helping to make financial systems available to all Americans."

"The Fund's \$112 million in

1999 awards represents a 32% increase over last year" said Ellen Lazar, Director of the CDFI Fund. "Since 1996, the CDFI Fund has provided more than \$300 million to promote community and economic development and encourage private sector investment to underserved markets."

The CDFI Fund's mission is to promote local growth and access to capital by directly investing in and supporting CDFIs and by expanding traditional financial institutions' lending, investment, and services within underserved markets.

In this Special Edition of the CDFI Quarterly we include a list of all awardees and highlights about this year's awards.

Community Development Financial Institutions Fund's 1999 Awards

Highlights of 1999 CDFI Program Funding Core & Intermediary Components

Amount and Type of Assistance

The CDFI Fund selected 66 community development financial institutions (CDFIs) to receive a total of \$68,165,185 in financial and technical assistance under its CDFI Program 1999 Core Component. This funding includes the following types and amounts of assistance:

Capital Grants	\$44,743,500
Equity Investments	\$14,035,185
Loans	\$ 8,020,000
Technical Assistance	\$ 1,366,500

The Fund also provided \$8,150,000 in financial assistance to four intermediary CDFIs under the Fund's 1999 Intermediary Component of the CDFI Program. The Intermediary Component provides support to those CDFIs that primarily finance and build the capacity of other CDFIs.

These awards represent the fourth round of funding of the Core Component and the third round of funding of the Intermediary Component.

Alternatives Federal Credit Union
Ithaca, NY \$1,700,000
BAC Funding Corporation
Miami, FL \$1,000,000
Biddeford-Saco Area Economic Development Corp.
Saco, ME \$610,000
Borinquen Federal Credit Union
Philadelphia, PA \$240,000
Boston Community Capital, Inc.
Boston, MA \$1,000,000
Boston Community Loan Fund, Inc.
Boston, MA \$1,000,000
California Coastal Rural Development Corp.
Salinas, CA \$300,000
Calvert Social Investment Foundation
Bethesda, MD \$1,500,000
Cascadia Revolving Fund
Seattle, WA \$2,000,000
Charlotte-Mecklenburg Housing Partnership, Inc.
Charlotte, NC \$1,100,000
Clearinghouse Community Development Financial Institution
Lake Forest, CA \$2,000,000
Coastal Enterprises, Inc.
Wiscasset, ME \$2,500,000

Colorado Enterprise Fund
Denver, CO \$500,000
Commercial and Industrial Capital Corp.
Staten Island, NY \$700,000
Community Development Venture Capital Alliance, The
New York, NY \$3,400,000
Community First Fund
Lancaster, PA \$350,000
Community Investment Corporation
Chicago, IL \$2,000,000
Community Lending & Investment Corporation of New Jersey
Jersey City, NJ \$2,450,000
Community Preservation Corp.
New York, NY \$2,000,000
Community Ventures Corp.
Lexington, KY \$1,000,000
Corporation for Supportive Housing
New York, NY \$2,000,000
Florida Community Capital Corp.
Orlando, FL \$2,500,000
Funding Partners for Housing Solutions
Ft. Collins, CO \$650,000
Greater New Haven Community Loan Fund, Inc.

New Haven, CT \$250,000
Homesteaders Federal Credit Union
New York, NY \$200,000
Indianapolis Neighborhood Housing Partnership, Inc.
Indianapolis, IN \$1,000,000
Inglewood Neighborhood Housing Services, Inc.
Inglewood, CA \$1,300,000
Institute for Community Economic, Inc.
Springfield, MA \$450,000
Jackson/Hinds Minority Capital Fund, Inc.
Jackson, MS \$450,000
Jobs for Fall River, Inc.
Fall River, MA \$380,000
Kentucky Highlands Investment Corp.
London, KY \$1,200,000
Legacy Bancorp, Inc.
Milwaukee, WI \$1,500,000
Lenders for Community Development
San Jose, CA \$1,175,000
Local Initiatives Support Corp.
New York, NY \$1,000,000
Massachusetts Housing Investment Corp.
Boston, MA \$1,000,000

Michigan Housing Trust Fund
Lansing, MI \$520,000
Midwest Minnesota Community Development Corp.
Detroit Lakes, MN \$600,000
Minnesota Investment Network Corp.
Minneapolis, MN \$2,000,000
Mission Community Bank, N.A.
San Luis Obispo, CA \$530,000
Mon Valley Initiative
Homestead, PA \$400,000
Montana Community Development Corp.
Missoula, MT \$460,000
Murex Investments, Inc.
Philadelphia, PA \$300,000
National Community Capital Association
Philadelphia, PA \$1,500,000
National Federation of Community Development Credit Unions
New York, NY \$1,750,000
Near Eastside Community Federal Credit Union
Indianapolis, IN \$758,000
Neighborhood and Family Investment Fund
Harvey, IL \$300,000
Neighborhood Housing Services of Santa Fe, Inc.
Santa Fe, NM \$1,340,500

Neighborhood Housing Services of Toledo, Inc.
Toledo, OH \$2,250,000
Neighborhood Housing Services/OKC, Inc.
Oklahoma City, OK \$118,500
New Hampshire Community Loan Fund
Concord, NH \$1,500,000
Nonprofit Facilities Fund (NFF)
New York, NY \$1,900,000
Northcountry Cooperative Development Fund, Inc.
Minneapolis, MN \$310,000
Northeast Entrepreneur Fund, Inc.
Virginia, MN \$368,000
Northeast South Dakota Economic Corp.
Sisseton, SD \$550,000
Northern California Community Loan Fund
San Francisco, CA \$500,000
Northern Community Investment Corp.
St. Johnsbury, VT \$645,000
Ponce Neighborhood Housing Services, Inc.
Ponce, PR \$300,000
PPEP Microbusiness and Housing Development Corp.
Tucson, AZ \$1,000,000
Renaissance Economic

Development Corp.
New York, NY \$340,000
Rural Enterprises of Oklahoma, Inc.
Durant, OK \$1,500,000
Salt Lake Neighborhood Housing Services, Inc.
Salt Lake City, UT \$2,000,000
San Antonio Business Development Fund
San Antonio, TX \$250,000
School Workers Federal Credit Union
Charlotte, NC \$1,550,000
Southern Development Bancorporation
Arkadelphia, AR \$450,185
Sustainable Jobs Corp.
Durham, NC \$2,250,000
United Bank of Philadelphia
Philadelphia, PA \$3,000,000
Utica Neighborhood Housing Services, Inc.
Utica, NY \$400,000
Vermont Community Loan Fund, Inc.
Montpelier, VT \$1,050,000
Virgin Islands Capital Resources, Inc.
St. Thomas, VI \$770,000
Working Capital Florida
Miami, FL \$450,000

Highlights of 1999 CDFI Program Funding Technical Assistance Component

Amount of Assistance

The CDFI Fund selected 88 applicants to receive awards totaling \$4,013,620 under its CDFI Program 1999 Technical Assistance Component. These awards are in the form of grants. The average grant size is approximately \$45,000. The aim of these awards is to enhance the capacity of the recipient to serve its target market. The grants provided under the Technical Assistance Component may provide funds for staff or management training, the acquisition of technology to improve financial management or internal operations, and the use of outside experts to build organizational capacity in specific areas. These awards represent the second annual round of funding of the Technical Assistance Component.

Adirondack Economic Development Corp.
Saranac Lake, NY \$53,000
Alquippa Alliance for Unity & Development, Inc.
Aliquippa, PA \$25,000
Audubon Partnership for Economic Development LDC

New York, NY \$44,600
Bethex Federal Credit Union
Bronx, NY \$108,700
CAMBA Economic Development Corp.
Brooklyn, NY \$50,000
Carolina Capital Investment Corp.
Columbia, SC \$68,500

Cascadia Revolving Fund
Seattle, WA \$50,000
CDCLI Funding Corp.
Centereach, NY \$27,500
Colorado Housing Enterprises, Inc.
Westminster, CO \$46,500
Community Capital Works
Philadelphia, PA \$45,000

Community Equity Investments, Inc.

Pensacola, FL \$50,000

Community Loan Fund of Southwestern PA, Inc.

Pittsburgh, PA \$48,400

Community Ventures Corp.

Lexington, KY \$50,000

Connecticut Housing Investment Fund, Inc.

Hartford, CT \$50,000

Corporation for Economic**Development of Harris County, Inc.**

Houston, TX \$40,000

Covenant Community Capital Corp.

Houston, TX \$42,000

Credit, Inc.

Bronx, NY \$50,000

Dorchester Bay Neighborhood Loan Fund

Dorchester, MA \$42,000

East Carolina Community**Development, Inc.**

Beaufort, NC \$38,000

East Harlem Business Capital Corp.

New York, NY \$30,000

East Williamsburg Valley Industrial Development Corp.

Brooklyn, NY \$45,000

Economic Opportunities Fund

Philadelphia, PA \$40,000

Fairbanks Neighborhood Housing Services, Inc.

Fairbanks, AK \$45,000

Great Rivers Community Capital

St. Louis, MO \$20,000

Greater Brownsville Community Development Corp.

Brownsville, TX \$56,500

Greater New Haven Community Loan Fund, Inc.

New Haven, CT \$45,500

Growth Finance Corporation of Oxford Hills

South Paris, ME \$50,000

Homesteaders Federal Credit Union

New York, NY \$35,000

Hope Unity Fund, Inc.

Gadsden, AL \$25,000

Hopi Credit Association

Keams Canyon, AZ \$40,000

Housing and Economic**Development Financial Corp.**

Kansas City, MO \$39,000

Housing Partnership Development Fund

Boston, MA \$75,000

Illinois Ventures For Community Action (IVCA)

Springfield, IL \$27,250

La Casa Federal Credit Union

Newark, NJ \$45,000

Lafayette Neighborhood Housing Services, Inc.

Lafayette, IN \$40,000

Lee County Employment & Economic Development Corp.

Fort Myers, FL \$45,000

Lenders for Community Development

San Jose, CA \$42,180

Lokahi Pacific

Wailuku, Maui \$75,000

Low Income Housing Fund

San Francisco, CA \$50,000

Lower East Side People's Federal Credit Union

New York, NY \$66,740

MetroAction, Inc.

Scranton, PA \$37,400

Miami-Dade County Affordable Housing Foundation, Inc.

Miami, FL \$46,850

Minnesota Investment Network Corp.

Minneapolis, MN \$42,500

Mountain Association for Community Economic**Development**

Berea, KY \$50,000

Murex Investment, Inc.

Philadelphia, PA \$50,000

NCP Community Development FCU

Norfolk, VA \$10,000

Neighborhood Housing Services of Provo, Inc.

Provo, UT \$45,000

Neighborhood Housing Services of Richmond

Richmond, VA \$20,000

Neighborhood Housing Services of Waco, Inc.

Waco, TX \$50,000

Neighborhood Housing Services of Asheville, NC

Asheville, NC \$50,000

North Carolina Community**Development Initiative Capital, Inc.**

Raleigh, NC \$38,350

Northeast Ventures Corporation

Duluth, MN \$45,000

Northern Community Investment Corp.

St. Johnsbury, VT \$50,000

Northwest Ohio Development Agency

Toledo, OH \$50,000

Piedmont Housing Alliance

Charlottesville, VA \$50,100

Primary Care Development Corp.

New York, NY \$41,000

Project Enterprise

New York, NY \$50,000

Rural Development & Finance Corp.

San Antonio, TX \$52,700

Rural Enterprise Development Corp.

Bloomsburg, PA \$50,000

Rural Opportunities Enterprise Center, Inc.

Rochester, NY \$65,000

Sable Bancshares, Inc.

Chicago, IL \$21,250

Salisbury Neighborhood Housing Services

Salisbury, MD \$49,000

San Antonio Business Development Fund

San Antonio, TX \$50,000

Scranton Neighborhood Housing Services, Inc.

Scranton, PA \$50,000

Self-Employment Loan Fund, Inc. (SELF)

Phoenix, AZ \$29,000

Smohomish County Private Industry Council

Everett, WA \$50,000

Southeast Texas Community**Development Financial Institution, Inc.**

Beaumont, TX \$25,000

Southern Dallas Development Corp.

Dallas, TX \$40,000

Southern Development**Bancorporation**

Arkadelphia, AR \$50,000

Tampa Bay Black Business Investment Corp.

Tampa, FL \$47,600

Technical Resources, Inc.

Philadelphia, PA \$39,500

TELACU Community Capital

Los Angeles, CA \$75,000

The Business Loan Fund of the Palm Beaches, Inc.

West Palm Beach, FL \$50,000

The Columbus Growth Fund, Inc.

Columbus, OH \$25,000

The Housing Foundation, Inc.

Lexington, KY \$50,000

The Lakota Fund

Kyle, SD \$47,000

Timber Country Community**Federal Credit Union**

Morton, WA \$46,000

Union County Economic**Development Corp.**

Union, NJ \$50,000

Utah Microenterprise Loan Fund (UMLF)

Salt Lake City, UT \$39,000

Vermont Development Credit Union

Burlington, VT \$52,000

**Washington Community Alliance
for Self-Help**

Seattle, WA \$40,000

**Washington Community
Development Loan Fund**

Seattle, WA \$50,000

WCHR Securities, Inc.

Worcester, MA \$41,000

**Western Massachusetts Enterprise
Fund, Inc.**

Greenfield, MA \$50,000

**Wisconsin Women's Business
Initiative Corp.**

Milwaukee, WI \$40,000

**Women's Economic Self-
Sufficiency Team**

Albuquerque, NM \$47,000

**Women's Economic Ventures of
Santa Barbara**

Santa Barbara, CA \$50,000

Women's Venture Fund, Inc.

New York, NY \$50,000

Highlights of 1999 Bank Enterprise Award (BEA) Program

The BEA Program provides incentives for traditional financial institutions (regulated banks and thrifts) to invest in CDFIs and to increase their lending and provision of financial services in distressed communities. The BEA Program supports the community reinvestment efforts of these financial institutions.

The CDFI Fund selected 102 insured depository institutions to receive a total of \$31,494,652 under the 1999 Bank Enterprise Award (BEA) Program. The average award per recipient was \$308,526.

Activity Level: Number

Of the 102 institutions receiving BEA Program awards:

- 9 (or 9%) made equity investments or grants to certified CDFIs;
- 32 (or 31%) provided loans, deposits, or technical assistance to CDFIs (CDFI Support Activities);
- 15 (or 15%) made equity investments or grants to CDFIs and provided CDFI Support Activities;
- 22 (or 22%) provided loans, investments, and services to distressed communities; and
- 24 (or 24%) provided equity investments or grants to CDFIs, CDFI Support Activities, and loans, investments, and services in distressed communities.

Activity Level: Dollars

Of the 102 institutions receiving BEA Program awards:

- 35 (or 34%) provided \$15.9 million in equity investments or grants to 52 CDFIs;
- 65 (or 64%) provided \$150.5 million in CDFI Support Activities; and
- 45 (or 44%) provided \$717.3 million in loans, investments, or services to distressed communities.

Allstate Federal Savings Bank

Northbrook, IL \$22,000

Arizona Bank

Tucson, AZ \$51,643

**Astoria Federal Savings & Loan
Association**

Lake Success, NY \$1,513,473

Bank Leumi

Chicago, IL \$143,150

Bank of America NT & SA

Chicago, IL \$328,422

Bank of Anguilla

Anguilla, MS \$3,750

Bank of Blue Valley

Overland Park, KS \$33,000

Bank of Hawaii

Honolulu, HI \$33,344

**Bank of Tokyo-Mitsubishi Trust
Company**

New York, NY \$85,955

Bank One Arizona, N.A.

Phoenix, AZ \$7,500

Bank One Kentucky, N.A.

Louisville, KY \$11,000

Bank One Texas, N.A.

Dallas, TX \$489,550

Bankers Trust Company

New York, NY \$487,325

Blackfeet National Bank

Browning, MT \$66,000

Caldwell Bank & Trust Company
Columbia, LA \$80,853
Central Bank of Kansas City
Kansas City, MO \$372,927
Centura Bank
Rocky Mount, NC \$905,204
Chemung Canal Trust Company
Elmira, NY \$113,795
Citibank FSB
San Francisco, CA \$595,720
Citibank, N.A.
New York, NY \$542,110
Citizens Bank of Connecticut
New London, CT \$38,500
City National Bank
Los Angeles, CA \$83,888
Cole Taylor Bank
Skokie, IL \$356,393
Commonwealth Bank & Trust Company
Louisville, KY \$11,000
Community Bank of the Bay
Oakland, CA \$186,064
Community Bank, N.A.
Canton, NY \$119,229
Community Capital Bank
Brooklyn, NY \$423,412
Community Savings Bank
Chicago, IL \$33,000
Compass Bank
Birmingham, TX \$2,204,441
Crestar Bank
Washington, DC \$181,026
Douglass National Bank
Kansas City, KS \$198,000
Eldorado Bank
Laguna Hills, CA \$22,000
Evergreen Bank
Glens Falls, NY \$13,174
Farmers & Merchants Bank and Trust
Hagerstown, MD \$436,590
Farmers First Bank
Lititz, PA \$2,250
First American National Bank of Pennsylvania
Everett, PA \$30,246
First Capital Bank of Kentucky
Louisville, KY \$16,500
First Federal Florida
Lakeland, FL \$36,675
First National Bank in Blytheville
Blytheville, AR \$3,750
First National Bank of Morton Grove
Morton Grove, IL \$11,000
First National Bank of Omaha
Omaha, NE \$62,019
First Savings Bank
Britton, SD \$11,000
FIRSTAR Bank Milwaukee, N.A.
Milwaukee, WI \$6,375
FirstBank North
Westminster, CO \$5,500

FirstBank of Arapahoe County
Littleton, CO \$5,500
FirstBank of Arvada
Arvada, CO \$5,500
FirstBank of Aurora
Aurora, CO \$5,500
FirstBank of Boulder
Boulder, CO \$8,250
FirstBank of Breckenridge
Breckenridge, CO \$11,000
FirstBank of Cherry Creek
Denver, CO \$5,500
FirstBank of Colorado Springs
Colorado Springs, CO \$5,500
FirstBank of Colorado
Lakewood, CO \$22,000
FirstBank of Denver
Denver, CO \$5,500
FirstBank of Lakewood
Lakewood, CO \$5,500
FirstBank of Littleton
Littleton, CO \$5,500
FirstBank of Longmont
Longmont, CO \$8,250
FirstBank of Northern Colorado
Ft. Collins, CO \$11,000
FirstBank of South Jeffco
Littleton, CO \$8,250
FirstBank of Tech Center
Greenwood Village, CO \$5,500
FirstBank of Wheat Ridge
Wheat Ridge, CO \$8,250
Fleet Bank
New York, NY \$462,000
Fremont Investemtn & Loan
Morgan Hill, CA \$1,034,998
Glens Falls National Bank and Trust Company
Glens Falls, NY \$283,810
Heritage Bank of Commerce
San Jose, CA \$382,505
Hibernia National Bank
New Orleans, LA \$150,129
Imperial Bank
Inglewood, CA \$26,850
International Bank of Chicago
Chicago, IL \$509,495
Intrust Bank
Wichita, KS \$32,625
Key Bank USA
Cleveland, OH \$110,000
Key Bank, N.A.
Portland, ME \$208,277
Laredo National Bank
Laredo, TX \$493,052
Louisville Community Development Bank
Louisville, KY \$623,149
Manufacturers Bank
Los Angeles, CA \$134,130
Marquette National Bank
Chicago, IL \$157,000
MBNA America Bank
Wilmington, DE \$247,500

Mid-City National Bank of Chicago
Chicago, IL \$24,025
National Bank of Greece
Boston, MA \$11,000
NationsBank, N.A.
Sarasota, FL \$5,104,263
Neighborhood National Bank
San Diego, CA \$1,108,248
Northern Trust Bank of Arizona, N.A.
Phoenix, AZ \$138,673
Northern Trust Company
Chicago, IL \$1,286,460
Northern Trust Bank California
Los Angeles, CA \$22,404
Pacific Century Bank, N.A.
Encino, CA \$31,295
Peoples Heritage Savings Bank
Portland, ME \$37,500
PNC Bank FSB
Philadelphia, PA \$29,750
PNC Bank, N.A.
Louisville, KY \$176,000
Pulaski Bank & Trust Company
Little Rock, AR \$11,933
Republic Bank California, N.A.
Beverly Hills, CA \$444,250
Republic National Bank of New York
New York, NY \$1,753,575
Ridgewood Savings Bank
Ridgewood, NY \$238,118
South Shore Bank of Chicago
Chicago, IL \$1,225,755
Standard Federal Bank
Troy, MI \$1,122,886
SunTrust Bank, Atlanta
Atlanta, GA \$1,483,182
Susquehanna Bank
Baltimore, MD \$75,418
Texline State Bank d/b/a Banco Tejano
Houston, TX \$38,261
Troy Savings Bank
Troy, NY \$468,747
U.S. Bank
Johnstown, PA \$355,916
Union Federal Savings Bank of Indianapolis
Indianapolis, IN \$115,530
Wainwright Bank and Trust
Boston, MA \$80,690
Washington Mutual Bank
Seattle, WA \$510,000
Washington Mutual Bank FSB
Salt Lake City, UT \$120,000
West Town Savings Bank
Cicero, IL \$95,000

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The Community Development Financial Institutions Fund is a wholly-owned government corporation within the U.S. Department of Treasury. Its vision: An America in which all people have access to capital and financial services. Its mission: Promote access to capital and local economic growth by directly investing in and supporting community development financial institutions (CDFIs) and expanding financial service organizations' lending, investment, and services within underserved markets.

The CDFI Fund encourages the dissemination of new ideas and information to further community development in the United States. Articles authored by people who are not CDFI Fund employees, however, should not be perceived as being endorsed by the Fund.

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